



## \$2 million Queensland Government Grant to develop Vanadium Electrolyte Demonstration Plant

### *Key Highlights*

- Up to \$2 million allocated to CMG as a grant under the Queensland Critical Minerals and Battery Technology Fund to support the development of a vanadium electrolyte manufacturing demonstration plant in South East Queensland
- Demonstration plant will produce vanadium electrolyte for use in vanadium redox flow batteries, and will provide job growth and economic opportunities in South East Queensland

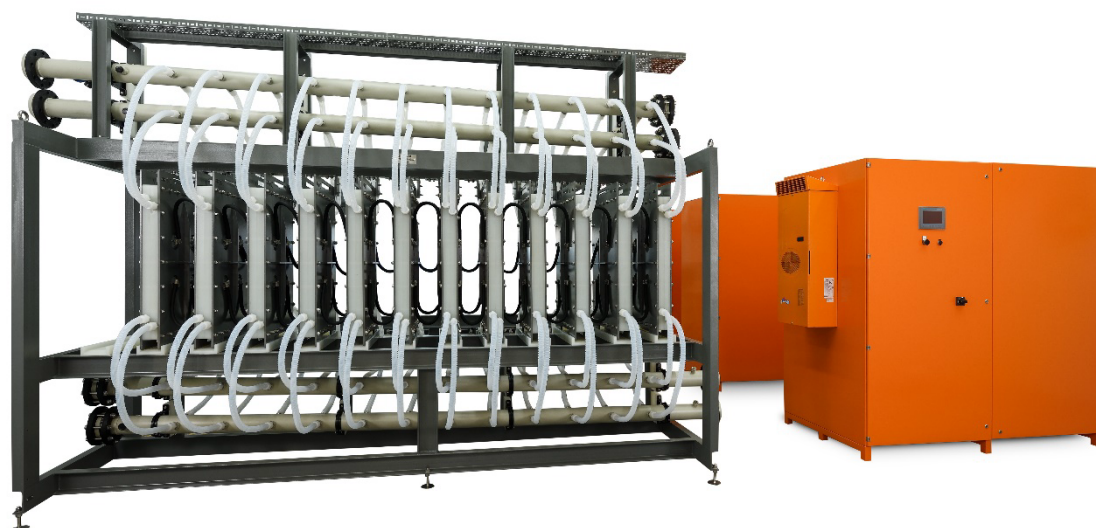
Critical Minerals Group Limited (**ASX:CMG**) (**CMG** or **Company**) is pleased to announce that it has entered into an agreement with the State of Queensland (acting through Queensland Treasury) under which it has been allocated up to \$2 million as a grant under the Queensland Critical Minerals and Battery Technology Fund (**the Fund**).

The grant will partially fund the development of a vanadium electrolyte manufacturing demonstration plant consisting of a single 12-cell electrolyser unit that has the capacity to produce one million litres of vanadium electrolyte per year (**Facility**). The Facility will be located in South East Queensland and will be designed to produce vanadium electrolyte suitable for use in vanadium redox flow batteries.

CMG has agreed to co-contribute at least \$2 million towards the development of the Facility.

The grant will enable CMG to commence project planning and will fast-track the development of the Facility, which is intended to be completed, installed, and commissioned by the end of 2025.

CMG has strategically identified the economic and market opportunities associated with the Facility's location in South East Queensland and will continue to work with the Queensland Government and other key stakeholders to maximise its economic output.



**Figure 1 Example Electrolyser unit that produces vanadium electrolyte**

**Commenting on the grant, CMG's Managing Director, Scott Winter, said:**

"Critical Minerals Group is proud to be supported by the Queensland Government to service the growing demands of Australia's vanadium industry by bringing downstream vanadium electrolyte manufacturing, job growth, and economic opportunities to South East Queensland. CMG's strategy is to be a premium producer of vanadium battery products and we are excited to be starting the downstream manufacturing part of that strategy.

"With the global demand for vanadium increasing each year, CMG's vanadium electrolyte manufacturing demonstration plant is intended to contribute to the sustainable use of Queensland's rich mineral deposits and to increase the production and supply of vanadium redox flow batteries. CMG will be well positioned to support the deployment of medium to long term vanadium battery storage in the renewable energy zones being established in key areas of Queensland.

"The Queensland Government continues to demonstrate its commitment to the critical minerals sector, and we look forward to working with the State to strengthen Queensland's position in the global vanadium industry."

Quotes attributable to the Deputy Premier, Treasurer and Minister for Trade and Investment Cameron Dick:



“In 2023, global demand for vanadium was 130,000 tonnes and is expected to grow to 180,000 tonnes by 2030, far exceeding the current supply.

“In Queensland we are fortunate to have significant deposits of the necessary critical minerals, and we want to be involved in every step through the value chain – from pit to product.

“Critical Minerals Group joins other local battery companies in benefiting from investment from our Queensland Critical Mineral and Battery Technology Fund to take their ideas and production to the next level to meet this demand.

“It’s another excellent example of how our government is supercharging Queensland’s battery industry and delivering highly skilled jobs for Queenslanders.”

## **Grant funding**

The Fund has been established to support Australian businesses to compete globally by enhancing the extraction and processing of critical minerals in Queensland, accelerating the development of battery technologies and production of precursor or advanced materials in Queensland and supporting Queensland jobs and economic growth.

The grant will be received in three tranches between 31 December 2024 and 31 December 2025 (or, in each case, such later date as notified by the State).

The agreement otherwise contains provisions commonly found in government grant agreements of comparable size, nature, and type, including customary preconditions regarding operating and financial arrangements, capacity to carry out the project, and reporting requirements.

This announcement was approved for release by the Board.

## **For more information:**

### **Scott Winter**

*CEO and Managing Director*

[info@criticalmineralsgroup.com.au](mailto:info@criticalmineralsgroup.com.au)

(07) 5555 5077



## About Critical Minerals Group Limited

CMG is an exploration company with a principal focus on developing critical minerals projects. CMG was formed to identify, secure, acquire and develop critical mineral resource tenements in proven regions in Australia.

CMG is building its position in the vanadium market. It holds a tenement in northwest Queensland near the town of Julia Creek, which is its flagship project, the Lindfield Vanadium Project. CMG also holds applications for projects at Figtree Creek and Lorena Surrounds, both exciting greenfield copper-gold projects that support its focus on critical mineral opportunities.

CMG is founded on the outlook of the global energy disruption and the transition that is currently underway and the chance to grasp the opportunities arising from the substantial changes in the world around us. The rising standard of living of a growing global population is likely to continue to drive demand for critical minerals for years to come, particularly during the phase of decarbonisation and electrification. The world will need to find a way to meet this growing demand for such minerals, and CMG is well-positioned to meet this new economy mineral demand as the world turns towards a more renewable future.

## Forward-Looking Statements

This announcement may include forward-looking statements. When used in this announcement, words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that any forward-looking statement will occur, be achieved or prove to be correct.